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would admit of their erecting a dwelling-house. In the subsequent case of *Deville v. Widoe*, 64 Mich. 593, this court held that "a city lot purchased with the intention of making it a homestead for the purchaser and his family will be exempt from levy and sale on execution from the time of purchase, even though unimproved and without a dwelling thereon, if the purchaser encloses it and uses and occupies it with the constant purpose of making it his home, and uses the proceeds thereof, and such, means as he can procure, within a reasonable time, to erect a house thereon for his family, provided it does not exceed in quantity and value the constitutional limit." In *Mills v. Hobbs*, 76 Mich. 122, the court held that "present intention of occupancy as a homestead, with present action to carry the intention into effect, constitutes a homestead in law." *Jossman v. Rice*, 121 Mich. 270; *Mason v. Horton*, 67 Vt. 266, 48 Am. St. Rep. 817; *Cameron v. Gebhard*, 85 Tex. 610, and *Scofield v. Hopkins*, 61 Wis. 370, are also cases that qualify the doctrine of the text. While these cases do not abrogate the general doctrine stated in the section to which reference is made, yet they modify it in an important particular, and might be of great value to the practitioner. A somewhat careful reading of this chapter has led the writer to the conclusion that possibly too much has been sacrificed to brevity of treatment.

In his preface the editor states that "in citing authorities, great care has been used to include all the important decisions made since the last edition for the work, which are in point." Many additional cases are given, but the work in this direction, although fairly thorough, is not so exhaustive as one would perhaps expect after reading the prefatory note. The text in most cases is amply sustained by authority, but for a thorough examination of some of the subjects, the investigator would have to go outside the notes for many important recent cases.

It is to be regretted that the editor did not see fit to include a chapter on the so-called Torrens System. It has come to be a subject of so much importance that it would seem to be worthy of notice in a general work on real property.

In appearance this edition is all that the most critical could ask. The placing of words in heavy type at the beginning of each paragraph that suggest the subject of it, is a change that will be appreciated by the reader. It is perhaps a mistake that the original paging was not preserved for convenience in reference. Taken as a whole, the edition is a credit both to the editor and the publishers.

H. B. HUTCHINS

A TREATISE ON GUARANTY INSURANCE; Including therein as Subsidiary Branches the law of Fidelity, Commercial and Judicial Insurance. Covering all Forms of Compensated Suretyship, such as Official and Private Fidelity Bonds, Building Bonds, Credit Bonds, Credit and Title Insurances. By Thomas Gold Frost, Ph. D. Boston: Little, Brown & Co.

Guaranty insurance has become an important factor in business within the past few years. As a specific subject, it is a comparatively recent claimant for judicial consideration. In origin and aims, it is suretyship for hire, or, as the author of this treatise terms it, compensated suretyship. The rules and prin-

ciples of the subject have been undergoing development in the courts for the past twelve or fifteen years. The result of that development, the author of this treatise undertakes to state in a volume of something over five hundred pages, well arranged, excellently printed and carefully indexed.

The law of guaranty insurance is yet unsettled. This fact, alone, not to mention the present and prospective importance of the subject growing out of the constant and increasing demand for security in public and private undertakings which may be purchased as a commodity and not begged as a favor, insures a hearty welcome, from lawyers, judges, business men and fiduciaries, of such a work as Mr. Frost has prepared.

The work before us exhibits some evidence of hasty preparation and carelessness of expression. There is some evidence, too, of extreme views and unwarranted conclusions.

The author dwells with particular emphasis upon the point that guaranty insurance is indemnity, not guaranty, that the contract is a contract of insurance, not a contract of suretyship, and is to be construed and enforced accordingly.

Another point which the author affirms with equal emphasis is that the contract, being a contract of insurance and not a contract of suretyship, is not within the Statute of Frauds. In another place (Sec. 136) he points out that "*contract insurance*," which according to his classification is a division of guaranty insurance, is suretyship pure and simple, and that the courts so far have shown no disposition to treat it otherwise. The lack of harmony in the decisions to which the author refers, is attributable no doubt, to the difference in the contracts under consideration at the time. When the contract is an insurance policy in form, it is so in effect; when it is a guaranty or indemnity bond in form it is so in effect. It is not apparent why the contract of a corporation assuming the obligations of suretyship should be construed differently from the contract of an individual assuming identical obligations, or why the contract of one is not within the Statute of Frauds, but the contract of the other is within it. Nor do we understand that any such distinction exists, even though the one is compensated suretyship and the other gratuitous. *United States v. Nat'l Surety Co.*, 92 Fed. R. 549.

In stating what is peculiar to Guaranty Insurance, the author discusses, by way of comparison, many principles of law which are elementary, and which are fully and finally settled. In this particular his text is padded with matter irrelevant to the precise subject under discussion. Such matter might have been eliminated without detriment to the work.

The work as a whole will be an efficient aid to those who have occasion to make a thorough investigation of the subject of Guaranty Insurance and its subsidiary branches.

ROB'T E. BUNKER